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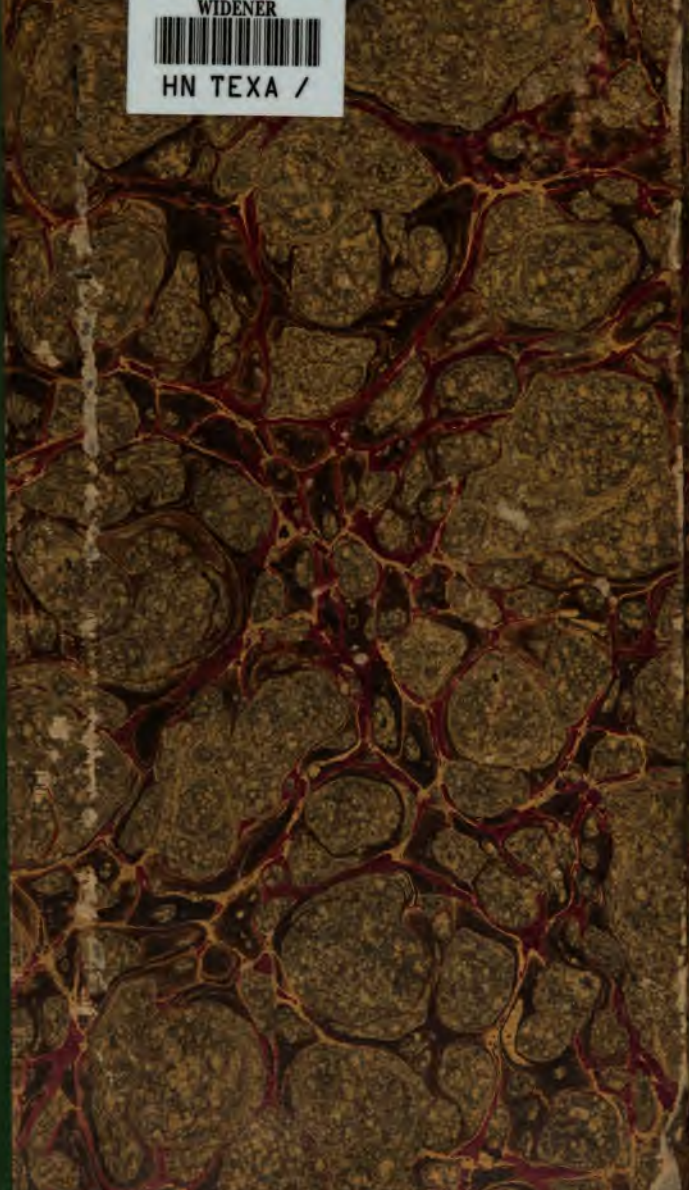
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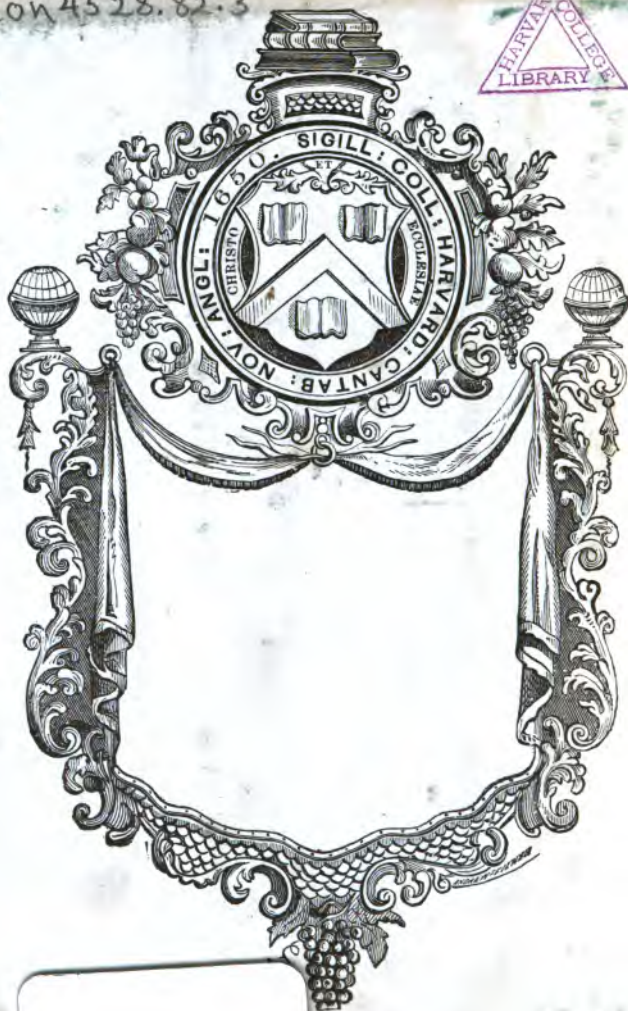
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STATISTICS IN RELATION TO
GOLD AND SILVER.



COMPILED BY
E. J. FARMER.

Econ 4528.82.2



STATISTICS

IN RELATION TO

GOLD AND SILVER



COMPILED BY

Elihu Jerome
E. J. Farmer.

CLEVELAND, OHIO:

LEADER PRINTING COMPANY, 146 SUPERIOR STREET.

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PREFACE.

The aim of this little "nugget" of facts, in relation to the precious metals, is so clearly seen in its title, that few words are necessary here. The valuable information contained in these pages has been "mined" from the following sources:

Rollins' Ancient History.

The Bankers Magazine.

The Commercial and Financial Chronicle.

The Reports of the Director of the Mint.

The Reports of the United States Bureau of Statistics.

The American Numismatic Manual.

The American Almanac.

Humphreys' Coin Collectors Manual.

The Denver Tribune—The Boston Traveler—Fossetts Colorado—And last but not least from that excellent Financial and Statistical Review—Bul lion.

That this "Multum in Parvo" may find a welcome among the Bankers and Business Men of America is the wish of

E. J. F.

CLEVELAND, June 1st, 1882.

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GOLD AND SILVER.

No certainty can attach to any statements concerning the supposed place where mining for the precious metals was first commenced, for gold and silver were worked far back in that dark era of the world into which the light of history has never been able to penetrate. But though it is impossible to obtain any correct information as to their production, it is at least interesting to note a few of the frequent comments of the earliest writers upon the fact of their existence. From Genesis to Malachi the Old Testament makes constant mention of gold and silver as the most valued of man's possessions. In the second chapter of Genesis, even before note is made of woman's creation, we are informed that the river Pison "compasseth the whole land of Havilah, where there is gold; and the gold of that land is good." Of Abraham, that progenitor of the Hebrew nation who is thought to have lived some two thousand years before Christ, we read that "he was rich in cattle, in silver and in gold;" and further on, that he purchased a family burial ground, paying therefor four hundred shekels of silver, "by weight according to the currency of the merchants."

Of that autocratic and wealthiest of the Hebrew Kings, Solomon, of all men the most wise in thought and the most profligate in action, we are told wonderful stories as to his accumulation and extravagant use of gold and silver. It is stated that in a single year he collected of gold six hundred and sixty-six talents, about \$17,000,000 in our money; that in another year his ships brought him from Ophir four

hundred and fifty talents of gold, equal to \$12,000,000; thus he lavishly employed gold in beautifying the temple, and that of that metal the value of \$1,500,000, was used upon the Holy of Holies alone. It is impossible to calculate the amount of metallic wealth amassed by Solomon, but some idea of it may be gained from the Biblical description of the uses to which it was put in his palace. "His throne was of ivory overlaid with the best of gold; all his drinking vessels were of gold, and all the vessels of the house of the Forest of Lebanon were of pure gold; none were of silver; that metal was nothing accounted of in the days of Solomon. The King made silver to be as stones in Jerusalem."

Diodorus says that Ninus, the founder of Nineveh "possessed himself of all the treasures of Bactriana, among which was abundance of gold and silver." The same writer informs us that Simiramis, the wife of Belus, and the founder of Babylon, that city of stupendous architecture and almost incredible wealth, placed upon a temple to Jupiter three statues, and various other works of art for ornament, all of beaten gold. He gives the weight of Babylonian talents of this mass of gold, which the Abbot Barthelmy calculates would amount in our money to about \$55,000,000. The prophet Daniel also speaks of the great size of an image of gold erected by Nebuchadnezzar, on the plain of Duro, near Babylon. Gibbon and Rennel agree in estimating the tribute of gold and silver drawn from Darius, King of Persia, from his various provinces, amounting to about \$16,000,000 per annum. Of this metallic tribute the major portion was obtained from the Eastern parts of Asia and Egypt. When Alexander the Great

conquered Darius, his spoils in Susa and Persia, exclusive of those which were found in the Persian camp and in Babylon, are stated by various authors to have aggregated 362,000 Grecian talents, of which a large proportion was gold and silver.

Before stepping over the gap which stretches between the death of mining under Roman mismanagement, and its new birth in the colder northern climes, it may be well to estimate the amount of gold and silver in circulation at the time when the mines were at the point of fullest development, and to glance at the wealth of a few individuals in that era, as compared with fortunes of the present day.

So far as the latter question is concerned, we find in contemporary authors notices of private fortunes possessed by Roman patricians, and even by those of humbler birth, that would be considered very large even now. It must be borne in mind, however, that all the riches of that day were concentrated in comparatively few hands, while the people as a mass, even those of the imperial city, presented an extreme of poverty. Crassus was worth over \$8,000,000 in lands, besides fully as much more in money, slaves and other personal property. Seneca's wealth was estimated at something more than \$12,000,000. That of Pallas, the freedman of Claudius, at an equal amount. That of Lentulus, the Augur, at \$16,000,000. Although C. C. Claudius Isidorus had lost a great part of his fortune in the civil wars, he left by his will four thousand one hundred and sixteen slaves, three thousand six hundred yoke of oxen, two hundred and fifty-seven thousand head of other cattle and in ready money \$2,421,875.

The wealth of the Emperors was something startling to the minds of the impecunious world at large. Augustus, that god of riches, received by testamentary gifts from his friends alone the immense sum of more than \$161,000,000. Tiberius left at his death nearly \$109,000,000, all of which was squandered by Caligula in a single year. These are enough for our purpose, but to show the debit account as well as the credit, it may be mentioned that the debts of Milo amounted to \$2,800,000, and those of Julius Cæsar, when he set out for Spain, to more than \$10,000,000. It did not take the latter long to pay his indebtedness, however. Anthony owed \$1,600,000 on the Ides of March, when Cæsar was killed, which he paid before the Kalends of April, and he afterwards lavished away of the public money more than \$28,000,000.

The amount of gold and silver in circulation, which means practically the entire accumulation of those metals, had reached its maximum when Augustus became Emperor. William Jacob, the eminent authority on precious metals, after an extended search through all the available records of that time, and after a careful calculation based upon those records, estimates the total value of both metals then in circulation to have been about \$1,800,000,000. As before stated, between impoverished mines and ill-regulated government, the production of gold and silver from this time dwindled away rapidly, until at last it became nil; so that it did not in the least keep pace with the loss of those metals through general wear and tear. This loss was so enormous, that Jacobs estimates, and his estimates are concurred in by other authorities, that at the close of the fifth century the amount in existence, in the known world, of

course, did not exceed \$435,000,000; and that by the close of the eighth century no more than \$170,000,000 were left.

According to the authorities before cited, the entire amount of gold and silver existing in all parts of the world, known to Europeans, at the close of the sixteenth century was about \$775,000,000, or nearly five times as much as was in the possession of mankind when America was discovered. To this amount was added during the next hundred years, from all the mines of the world, \$1,687,000,000; and when we deduct from the total, the loss by abrasion, by disappearance into the hungry maw of the Indians, "those gigantic sponges for the absorption of the precious metals," and by other causes, we find the total amount in hand at the end of the seventeenth century to have been something more than \$1,700,000,000. This calculation is made here for the purpose of comparing the total accumulation up to the date mentioned, with the product of the Mexican mines, between the years 1700 and 1810. Humboldt, Ward and Jacobs agree in placing this latter at the enormous figure of \$1,824,000,000, or an annual average of about \$16,600,000. This was nearly half of the entire estimated product of the world during the same time.

It would be mere waste of time and space to repeat the history of the prominent mining fields now in operation; to surround with minute detail of well known circumstances, the story of how gold was found in California in 1848, of how it was first worked in Australia in 1851, of its production in New Zealand in 1857, of Nevada's silver coming to the front in 1859, and of Colorado's wealth of silver being first recognized in 1864. These facts and their sequels are to be found in multiplied records of the present

generation, and need no repetition in an article that is, at best, a hasty condensation of some of the most salient points in the almost forgotten history of gold and silver mining.

To afford comparison with the product of other countries, in previous periods, it may be admissable to mention that from the mines of the United States there was taken during the thirty-three years between 1848 and the close of 1880, the extraordinary amount of something more than \$1,982,000,000, of which the proportion of gold was a trifle over \$1,520,500,000, and that of silver a trifle less than \$461,500,000.

Nothing more need be said of this later period, except to call attention to the three great facts which it has proven, viz. : that mines can be profitably worked without the aid of slave labor; that as the science of mining has greatly improved during the past thirty years, there is every reason to believe it capable of still further development; and that no fear need be entertained that Mother Earth has been robbed too freely of her treasures.



THE PRECIOUS METALS.

Sesach in the fifth year of Rehoboam marched against Jerusalem and after plundering the treasures of the House of the Lord and the kings house, he carried off everything with him and even the three hundred shields of gold which Solomon had made.

Diodorus justly remarks that the gold and silver mines found by the Carthagenians in Spain, were an inexhaustible fund of wealth that enabled them to sustain such long wars against the Romans ; and the Romans when they had dispossessed the Carthagenians of Spain, profited by their example and drew an immense revenue from the mines of gold and silver.

The Temple of Belus at Babylon.—The riches of this temple in statues, tables, censers, cups, and other sacred vessels, all of massy gold, were immense. Among other images was one of the god Belus, forty feet high, which weighed a thousand Babylonian talents. According to the calculation which Diodorus makes of the riches contained in this temple the sum total amounts to six thousand three hundred Babylonian talents of gold, which is equal to twenty-one millions of pounds sterling, equal to \$100,000,000.

Cresus assured of the gods' veracity whom he designed to consult, offered three thousand victims to his honor, and ordered an infinite number of vessels, tripods and golden tables to be melted down and converted into ingots of gold, to the number of a hundred and seventeen, to augment the treasures of the Delphic temple. Each of these

ingots weighed at least two talents ; beside which he made several other presents; among them Herodotus mentions a golden lion, weighing ten talents, and two vessels of an extraordinary size, one of gold which weighed eight and a half talents and twelve minae; the other of silver which contained six hundred measures called amp'horas. "This present to the god was worth about \$5,000,000."

Alexander had before possessed himself, either by force or capitulation, of a great number of incredibly rich cities, but all this was a trifle to the treasures he found here.

The barbarians had laid up at Persepolis, as in a storehouse, all the wealth of Persia. Gold and silver were never seen here but in heaps; not to mention the clothes and furniture of inestimable value; for this was the seat of luxury. There were found in the treasury one hundred and twenty thousand talents which were designed to defray the expenses of the war. To this prodigious sum he added six thousand talents from Pasargada. This was a city which Cyrus had built wherein the kings of Persia were crowned. Now 126,000 Babylonian talents were equal to \$2,000,000,000.



GOLD AND SILVER AS COIN OR MONEY.

Coin, or money, is the medium which mankind has adopted to facilitate the exchange of one commodity, for another; and, consequently, it is now indispensable from the trade, commerce, and exchanges of the world.

A coin, find it where we may, is an index to the people who originally issued it, and truly indicative of their state of civilization. The date of the foundation of Rome is proved by a coin struck by the Emperor Phillip II. to commemorate the millenium of the city. Other Roman coins, where triumphal arches have crumbled to dust and statues have been overthrown, record such great historical facts as "*Judæa Capta*," "*Victoriæ Britannicæ*," "*Ægypto Capta*," and others of equal importance. Astronomy acquires evidence from the device on a coin of Augustus Cæsar, of the appearance of a great comet at a certain period. In portraiture, coins are of great interest; the Greek and Roman series furnish accurate representations of the features of Alexander the Great, the Ptolemies, Cæsar Augustus, Homer, Sappho and Cicero.

The earliest money transaction on record is that in which it is related that Abraham weighed to Ephron "four hundred shekels of silver, current money with the merchants," in payment for the field of Machpelah. These were doubtless mere pieces of silver without stamp or mark which passed by weight only, as the term shekel, to weigh, fully implies. The Jews it is said did not adopt the use of positive coins till long after their introduction into other countries.

Like many other of the most useful inventions of man, the precise date of the origin of coined money is lost in obscurity; nevertheless, an approximation to it may be made with some degree of certainty.* The Bible informs us that gold and silver were used in lieu of direct barter as early as the times of Shem, and we learn that Abraham returned from Egypt "very rich in cattle, silver and gold." This was, according to the commonly received computation, 1918 years before the Christian Era.

The date of change in Greek money from weight to positive coins of specific and guaranteed value cannot be determined; but as Homer states that an ox was exchanged for a bar of brass three feet long, that a woman who understood several useful arts was of the value of four oxen, that the brazen armor of Diomedes was that of nine oxen, and the golden armor of Claucus of that of one hundred oxen, we must conclude that a positive coinage did not exist in his time; while the allusion in the laws of Lycurgus to gold and silver coins proves that they were in use; and hence then between these two epochs we must place the invention of coined money.

Herodotus states that the Lydians were the first to issue gold coins. The first appearance of gold coins, however, whether Greek or Lydian is determined to have taken place about eight hundred years before the Christian Era and to have been followed by an issue of silver coin of a similar character, in the Island of Ægina, about fifty years later by Phidon, prince of Argos. The first symbol placed upon these coins was of a sacred character—emblems referring to the protective gods, and images of the gods themselves;

but not until the age of Alexander were portraits of sovereigns either allowed or introduced.

The principles of the Greek coinage rapidly extended through the north of Greece into trans-Alpine Gaul, and even into the then remote island of Britain, where imitations of the coins issued by Philip of Macedon and Alexander began to supersede the Celtic ring-money, even before the conquest of the Romans. The Romans did not issue a silver coinage until the year 281 B.C., when its standard was based upon that of the Greek drachma. The Greeks, when they first established coins as a circulating medium, more than two thousand five hundred years ago, laid the foundation of the very forms, sizes, and divisions still found in the various currencies of Europe—most strikingly, perhaps, those of England—the stater, drachma and obolus corresponding very nearly to the sovereign, shilling and penny.

RELATIVE VALUES OF GOLD AND SILVER.

On the Temple of Karnac was inscribed a record of the tribute paid to Thotmes II., which included, with ornaments, food, etc., gold and silver. At that period gold was worth 16 1-13 more than silver. The purchase by Abraham of the burial ground for his wife was made, B.C. 1500, with "400 shekels of silver." In the Temple of Korsabad, in the Valley of Euphrates, inscriptions showed that 700 years later the value of gold and silver was 16 1-13 to 1. In the time of the Roman Emperor Augustus gold and silver were in great use, and the abundance of gold

brought down its ratio of value to silver to 8 to 1, but this ratio soon went up to 10 to 1, and continued the same through the middle ages. When the Huns and Vandals pillaged civilized Europe they carried off the gold and silver, and the coin became scattered all over the world. When the free cities of the Mediterranean sea controlled the commerce of the world they arbitrarily established the relative values of gold and silver. At the time of the discovery of America the civilized world possessed only \$200,000,000 to \$300,000,000 in gold and silver—a fifth part of the metals in existence when Rome was at her maximum power. By the over-running of America by the Spanish and Portuguese adventurers, the pillaging of the natives, and the opening of new mines, immense quantities of gold and silver were distributed through Europe. From 1492 to 1800 about \$6,000,000,000 worth of silver was obtained by the Spaniards, while the Portuguese colony in Brazil produced \$1,000,000,000 worth of gold. This flood of silver, poured over the world, you would think would have disturbed the rate of its value to gold. It really produced little effect, for the ratio ranged from 12 to 1 down to 15½ to 1. The Russian Government took possession of the gold mines of the Ural Mountains in 1820. The discovery of gold in California in 1847; the Australian gold discoveries of 1852, and the subsequent development of the production of that metal in New Zealand within the last fifty years contributed to the wealth of the world in gold: furnished by Russia, \$800,000,000; by Australia and New Zealand, \$1,500,000,000; and by the United States, \$1,500,000,000; making a total of \$3,800,000,000. We have had first a silver age of 300 years and then a gold age, which

added \$3,800,000,000 to the world's wealth. What has been the effect upon the relative value of the two metals? Practically none. The demonetization of silver by Germany in 1873 caused its depreciation in value. The effect of this culminated in 1876 in a panic, and one pound of gold became equal to twenty pounds of silver. It was as if in a mass of perfect machinery, some man, inspired by a devil, had inserted a bar of iron. Since 1876, however, silver has gradually been regaining its old position, and the transactions of commerce would show that the old state of things was being restored.

The future production of the precious metals will probably continue at about the same rate as heretofore. The following tables show the annual production of gold and silver at the present time:

GOLD.

France.....	\$ 600,000	Australia and English colonies.....	\$ 30,000,000
Russia.....	25,000,000	South America.....	6,000,000
Austria.....	76,000	Mexico.....	1,000,000
All Asia, including its islands.....	5,000,000	United States.....	40,000,000
Africa.....	1,000,000		
Total.....			\$108,676,000

SILVER.

Russia.....	\$ 651,000	Australia.....	\$ 8,150,000
Norway.....	200,000	Chili.....	4,500,000
England.....	500,000	Bolivia and Peru.....	4,000,000
France.....	1,333,000	Columbia.....	1,000,000
Saxony.....	930,000	Mexico.....	20,500,000
Hartz Mountains.....	750,000	United States.....	40,000,000
Spain.....	1,875,000		
Total.....			\$84,389,000

The production of gold in the United States from 1847 to 1878 was as follows:

1847.....	\$ 12,000,000	1877.....	\$ 46,380,233
1847 to 1876.....	1,320,000,000	1878 (estimated).....	40,000,000
1876.....	43,186,935		
Total.....			\$1,461,567,168

The demand for silver will depend upon the use to which it is put. One-half the globe use only silver as its currency and about one-half the civilized nations use only gold. It is absolutely certain that the world will always use the two metals as representatives of value. The surplus of either metal at any time is never great enough to influence its relative value. The production of gold is going to keep pace with the production of silver. In this country the outlook for gold is as promising as that of silver.

WEIGHTS AND VALUES OF GOLD AND SILVER.

A ton of gold or silver contains 29,166.66 ounces.

A ton of gold is worth \$602,875.

A ton of silver, at the standard rate of \$1.29,29, would be worth \$37,709.57, but at the present price of silver, \$1.10 per ounce, it would be worth only \$32,083.32.

The standard of gold and silver for United States money is 900 parts of pure metal and 100 parts of alloy in 1,000 parts of coin; that is, a dollar is nine-tenths pure metal.

Standard gold is worth \$18.60,465 per ounce. United States gold coin is 21 3-5 carats fine.

Standard silver, \$1.1635+per ounce. The term "finesness" expresses the quantity or proportion of pure metal in 1,000 parts.

The value of an ounce of gold, pure, is \$20.67,183, or approximately \$20.67; 23.22 grains of pure gold equals \$1. The standard gold dollar 25.8 grains troy, and the silver dollar 412.5, and the trade dollar 420.9 grains.

Pure silver has 371.25 grains to the dollar; hence the value of one ounce should be \$1.29,29+ instead of the present varying bullion price of \$1.10 or \$1.15. Had the former been the ruling price, as in bygone years, Colorado's silver product of 1878 would have had a valuation one million greater than it was.

The British standard of coinage is 11 parts of gold to one of alloy, and of silver 37 parts of silver to 30 alloy. Quotations of the price of silver on the British market is made on that basis, viz.: of 925-1000 fine, while American transactions are made in the pure metal. This accounts for the lower rates per ounce of the former.

UNITED STATES COINS.

Gold coins of all denominations are legal tender for any amount. So are silver dollars, except the trade dollar, which, though seven and a half grains heavier than the standard dollar, is not legal tender for any amount. Halves, quarters, and dimes are legal tender to the amount of ten dollars. Twenty-cent pieces, half dimes and silver three cent pieces are legal tender for amounts not exceeding five dollars. Nickel and copper coin from one cent up to five are legal tender only to the amount of twenty-five cents. A gold dollar weighs twenty-five and eight-tenths grains, and it will take about 223 gold dollars to weigh a pound. When a gold coin is reduced in weight, by use or otherwise, more than one and one-half per cent., or is in any way mutilated, it is no longer legal tender and will only be received at the mint for its value in bullion.

When gold coin is presented for payment at the sub-treasury it is carefully inspected, and if found below the required weight it is stamped with the word "light," and returned to the depositor. If he has been careful to note of whom he received it he may recover the amount for which he accepted it, or he may send it to the mint, which will return him whatever it is worth for recoinage.

The standard dollars weigh each 412 5-10 grains, which is about seventy-one and a half pounds for the weight of a thousand dollars. The weight of a thousand dollars in gold is only about four and a half pounds. One hundred dollars in gold weighs the same as one hundred and fifty new greenbacks. Greenbacks of a larger denomination are a little heavier.

Silver is about fifteen and a half times as heavy as gold, and about twenty-eight and a third times as bulky in proportion to its value; or in other words, a dollar's worth of silver is a little more than twenty-eight times larger than a dollar's worth of gold.

Our gold coins contain 900 parts of pure gold and 100 parts alloy; the silver coin 900 parts silver and 100 parts alloy. The five and three cent nickle coins are one-fourth nickle and three-fourths copper and 5 parts tin and zinc.

It is estimated that the gold dollar is used by eighty millions of people, the British sovereign by thirty-five millions, the French franc by seventy-seven millions, the silver dollar of all countries by about five hundred and fifty-two millions.

GOLD AND SILVER.

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GOLD AND SILVER.

WORLD'S PRODUCTION AND SUPPLY

	GOLD.	SILVER.
Stock in 1492.....	\$ 500,000,000	\$ 400,000,000
Production 1492 to 1848.....	3,200,000,000	7,000,000,000
Stock in 1848.....	\$3,700,000,000	\$7,400,000,000

YEARLY PRODUCTION SINCE 1848.

	GOLD.	SILVER.
1849.....	\$ 61,500,000	\$39,000,000
1850.....	70,500,000	39,000,000
1851.....	81,500,000	40,000,000
1852.....	132,750,000	40,600,000
1853.....	155,450,000	40,600,000
1854.....	127,450,000	40,600,000
1855.....	135,070,000	40,600,000
1856.....	147,600,000	40,650,000
1857.....	133,275,000	40,650,000
1858.....	124,650,000	40,650,000
1859.....	124,850,000	40,750,000
1860.....	119,250,000	40,800,000
1861.....	113,800,000	42,700,000
1862.....	107,750,000	45,200,000
1863.....	106,950,000	49,200,000
1864.....	113,000,000	51,700,000
1865.....	120,200,000	51,950,000
1866.....	121,100,090	50,725,000
1867.....	114,025,000	54,225,000
1868.....	109,725,000	50,225,000
1869.....	100,225,000	47,500,000
1870.....	106,850,000	51,575,000
1871.....	107,000,000	61,050,000
1872.....	99,550,000	65,250,000
1873.....	96,200,000	89,250,000
1874.....	90,750,000	71,500,000
1875.....	97,500,000	80,500,000
1876.....	95,000,000	74,000,000
1877.....	97,000,000	81,000,000
1878.....	86,500,000	73,500,000
1879.....	105,400,000	81,037,500
1880.....	94,800,000	72,125,000
1881.....	110,000,000	94,000,000
Total.....	\$3,613,175,000	\$1,833,112,000

SUMMARY.

	GOLD.	SILVER.
Stock in 1492.....	\$ 500,000,000	\$ 400,000,000
Production 1492 to 1848.....	3,200,000,000	7,000,000,000
" 1849 to 1881.....	3,613,175,000	1,833,112,000
Total.....	\$7,313,175,000	\$9,233,112,000

Estimating loss from abrasion and total destruction at one-tenth of one per cent. per annum, there would be a loss of \$730,000,000 gold and \$1,000,000,000 silver, leaving the world's supply on January 1st, 1882, as follows:

	GOLD.	SILVER.
Production.....	\$7,313,175,000	\$9,233,112,000
Destroyed.....	730,000,000	1,000,000,000
Stock January 1, 1882.....	\$6,583,175,000	\$8,233,112,000

The following table gives a comparative statement of the yield of precious metals since the earliest time in different countries, and their use :

Production before Christian Era.....	\$ 5,000,000,000
" since and down to discovery of America.....	4,000,000,000
" between years 1492 and 1852.....	10,000,000,000
" between years 1848 and 1882.....	6,500,000,000
" of gold in Russia.....	1,000,000,000
Total world's production.....	\$26,500,000,000
Annual production before Christian Era.....	\$ 10,000,000
" " since, to discovery of America.....	5,000,000
" " the succeeding 350 years.....	25,000,000
" " from 1842 to 1852.....	100,000,000
" " from 1852 to 1882.....	200,000,000

Greater increase during last twenty-five years than during the preceding two hundred and forty years.

Estimated amount now in existence	\$15,000,000,000
" " lost, destroyed, and used in arts.....	11,500,000,000
Amount of gold in the world.....	7,000,000,000
" of silver in the world.....	8,000,000,000
" of both in coin and bullion.....	8,000,000,000
" of both in watches.....	4,000,000,000
" of plated jewels and ornaments.....	3,000,000,000
" produced in North and South America.....	10,500,000,000
" " in Asia, Australia and New Zealand.....	5,000,000,000
" " in Europe.....	6,000,000,000
" " in Africa.....	5,000,000,000

ESTIMATE OF THE AGGREGATE PRODUCTION OF THE PRECIOUS METALS IN ALL COUNTRIES, FROM 1493 TO 1881 INCLUSIVE.

NATION.	GOLD.	SILVER.	TOTAL.
Germany.....	\$.....	\$ 403,000,000	\$ 403,000,000
Austria-Hungary.....	339,000,000	398,000,000	734,000,000
Africa.....	750,000,000	.....	750,000,000
Chili.....	195,000,000	134,000,000	329,000,000
Brazil.....	765,000,000	.....	765,000,000
New Granada.....	894,000,000	.....	894,000,000
Australia.....	1,500,000,000	.....	1,500,000,000
Peru.....	100,000,000	1,565,000,000	1,665,000,000
Potosi, (Bolivia).....	216,000,000	1,869,000,000	2,085,000,000
Russia.....	875,000,000	125,000,000	1,000,000,000
Mexico.....	195,000,000	3,300,000,000	3,495,000,000
United States.....	1,630,000,000	570,000,000	2,200,000,000
Other countries.....	109,000,000	350,000,000	450,000,000
Grand total.....	.....	.....	\$16,283,000,000

WORLD'S USE OF THE PRECIOUS METALS.

The following table shows the use of gold and silver in the principal countries of the world, estimated upon the latest date obtained:

	Population.	Gold.	Silver, full legal tender
United States.....	50,152,554	\$505,899,441	\$ 106,368,543
Great Britain.....	81,628,328	596,019,721	.....
Canada.....	4,075,000	6,291,285	.....
Australia.....	2,608,000	60,821,147	.....
India.....	190,663,623	.....	1,015,000,000
Germany.....	42,727,360	333,200,000	109,480,000
France.....	36,905,788	927,000,000	504,786
Belgium.....	5,336,185	43,000,000	55,438,000
Switzerland.....	2,753,854	20,000,000	10,000,000
Greece.....	1,679,775	4,500,000	.....
Italy.....	27,769,475	24,000,000	20,900,000
Austria.....	35,904,435	43,000,000	37,000,000
Sweden.....	4,429,713	7,158,000	.....
Denmark.....	1,912,142	9,316,000	.....
Netherlands.....	3,579,529	20,000,000	57,600,000
Spain.....	16,625,869	1,300,000	40,000,000
Portugal.....	4,441,037	48,000,000	.....
Mexico.....	9,276,079	10,000,000	40,000,000
Colombia.....	2,951,311	500,000	.....
Peru.....	2,673,075	62,085	1,819,983
Central America.....	2,600,000	2,318,381	383,919
Argentine Republic.....	2,000,000	4,000,000	2,000,000
Cuba.....	1,394,516	43,022,000	1,000,000
Japan.....	33,623,319	99,852,138	50,661,878
Algiers.....	2,867,626	8,685,000	5,790,000
25 countries.....	522,380,503	\$2,949,878,564	\$2,094,218,273

MONETARY UNITS.

Country.	Monetary Unit.	Standard.	Value in United States Money
Austria	Florin	Silver .....	.45.3
Belgium	Franc	Gold and silver .....	.19.3
Bolivia	Dollar	Gold and silver .....	.96.5
Brazil	Mil. of 1,000 reis	Gold .....	.54.5
British Possessions			
North America	Dollar	Gold	1.00.
Bogota	Peso	Gold .....	.96.5
Central America	Dollar	Silver .....	.93.5
Chili	Peso	Gold .....	.91.2
Denmark	Crown	Gold .....	.26.8
Ecuador	Dollar	Silver .....	.93.5
Egypt	Pound of 100 piastres	Gold	4.97.4
France	Franc	Gold and silver .....	.19.3
Great Britain	Pound sterling	Gold	4.86.64
Greece	Drachma	Gold and silver .....	.19.3
German Empire	Mark	Gold .....	.23.8
Japan	Yen	Gold .....	.99.7
India	Rupee of 16 annas	Silver .....	.44.4
Italy	Lira	Gold and silver .....	.19.3
Liberia	Dollar	Gold	1.00
Mexico	Dollar	Silver	1.01.5
Netherlands	Florin	Gold and silver .....	.38.5
Norway	Crown	Gold .....	.26.8
Peru	Dollar	Silver .....	.93.5
Portugal	Milr. of 1,000 reis	Gold	1.08
Russia	Rou. of 1,000 cop.	Silver .....	.74.8
Sandwich Islands	Dollar	Gold	1.00
Spain	Peseta of 1,000 c.	Gold and silver .....	.19.3
Sweden	Crown	Gold .....	.26.8
Switzerland	Franc	Gold and silver .....	.19.3
Tripoli	Mahbob of 20 pias.	Silver .....	.84.4
Tunis	Pias. of 16 caroubes	Silver .....	.11.8
Turkey	Piastre	Gold .....	.04.3
U. S. of Colombia	Peso	Silver .....	.93.5

WHERE OUR GOLD AND SILVER COME FROM.

GOLD AND SILVER *Domestic Production Deposited at the Mints and Assay Offices from their Organization, in 1793, to the Close of the Fiscal Year ended June 30th, 1881.*

From the Annual Report of the Director of the Mint, December, 1881.

LOCALITY.	GOLD.	SILVER.	TOTAL.
Alabama.....	\$ 220,471 97	\$.....	\$220,471 97
Alaska.....	31,325 53	5 08	31,330 61
Arizona.....	2,023,500 50	5,761,551 49	8,385,051 99
California.....	709,624,600 24	2,314,748 72	711,939,348 96
Colorado.....	37,332,138 18	21,158,446 27	58,490,584 45
Dakota.....	10,644,852 78	21,276 22	10,666,129 00
Georgia.....	7,815,847 52	537 98	7,816,385 50
Idaho.....	24,683,354 70	804,781 96	25,488,136 66
Indiana.....	40 13	.....	40 13
Maryland.....	593 06	.....	593 06
Massachusetts.....	.....	917 56	917 56
Michigan (Lake Superior).....	123 99	3,477,319 02	3,477,443 01
Montana.....	50,141,267 20	5,527,897 19	55,669,164 39
Nevada.....	15,139,055 96	77,435,742 76	92,574,798 72
New Hampshire.....	11,020 55	.....	11,020 55
New Mexico.....	1,624,413 02	2,483,697 29	4,108,110 31
North Carolina.....	10,671,398 29	46,016 71	10,717,415 00
Oregon.....	16,194,047 73	33,684 91	16,227,732 64
South Carolina.....	1,419,732 91	74 37	1,419,807 28
Tennessee.....	85,755 57	1 99	85,757 56
Utah.....	467,246 58	10,288,337 98	10,755,584 56
Vermont.....	10,981 27	43 50	11,024 77
Virginia.....	1,683,436 70	30 65	1,683,467 35
Washington Territory.....	236,364 36	110 96	236,975 32
Wyoming.....	723,581 61	11,798 00	735,379 61
Refined Bullion.....	217,364,618 22	57,057,970 43	274,422,588 65
Parted from silver.....	16,295,800 68	.....	16,295,800 68
Contained in silver.....	9,322,268 97	.....	9,322,268 97
Parted from gold.....	.....	6,991,451 19	6,991,451 19
Contained in gold.....	.....	526,284 79	526,284 79
Other sources.....	10,367,104 26	31,956,945 16	42,323,049 42
Total.....	\$1,144,735,442 48	\$225,898,672 18	\$1,370,634,114 66
Add for bullion not deposited.....	485,000,000 00	344,365,885 34	829,365,885 34
Total.....			\$2,200,000,000 00

The above additions are made from careful estimates. Colorado is credited by the above report with only fifty-eight and a half millions, whereas her product has been one hundred and forty millions; and Nevada is credited with only ninety-two and a half millions, whereas the Comstock Lode alone has produced three hundred and sixty-five millions, three-fourths of which was silver.

GOLD AND SILVER.

COIN IN THE UNITED STATES.

	Gold.	Silver.	Total.
1878 June 30.	\$247,429,570	\$ 80,352,328	\$327,781,898
1879 Jan 1.	273,271,707	95,516,712	368,788,419
1880 " "	326,874,082	127,797,694	454,671,776
1881 " "	395,449,927	156,960,965	552,410,892
1881 Oct. 1.	505,899,441	171,355,652	677,255,093

DISTRIBUTION OCT. 1, 1881.

	Treasury.	National Bank.	Circulation.	Total.
Gold.....	\$71,370,949	\$107,222,169	\$327,306,323	\$505,899,441
Silver.....	39,815,600	7,112,567	124,427,485	171,355,652
Total.....	\$111,186,549	\$114,334,736	\$451,733,808	\$677,255,093
Uncoined gold bullion in Treasury.....				\$97,751,074
" silver " " "				2,632,184
Total gold and silver coin and bullion available for coinage....				\$777,638,351

COINAGE OF UNITED STATES MINTS.

The total coinage executed in the United States from the organization of the mint (1793) to the close of the fiscal year ended June 30, 1881, was as follows:—

GOLD.		Three Cents.....	
Double Eagles.....	\$935,100,000 00		1,281,850 20
Eagles.....	110,119,520 00	Total.....	\$319,983,403 65
Half Eagles.....	117,316,665 00		MINOR.
Three Dollars.....	1,560,857 00	Five Cents.....	\$5,775,770 15
Quarter Eagles.....	28,383,665 00	Three Cents.....	889,521 25
Dollars.....	19,356,484 00	Two Cents.....	912,020 00
		One Cent.....	6,071,039 49
Total gold.....	\$1,211,837,186 00	Half Cents.....	39,926 11
		Total minor.....	\$13,688,277 00
SILVER.		SUMMARY.	
Trade Dollars.....	\$ 35,959,360 00	Gold.....	\$1,211,837,186 00
Dollars.....	99,418,543 00	Silver.....	319,983,403 65
Half Dollars.....	122,752,973 00	Minor.....	13,688,277 00
Quarter Dollars.....	38,484,737 75		
Twenty Cents.....	271,000 00	Coinage....	\$1,545,508,866 65
Dimes.....	16,907,992 80		
Half Dimes.....	4,906,946 90		

COINAGE OF UNITED STATES MINTS FOR 1880 AND 1881.

The coinage executed at the mints of the United States during the calendar years 1880 and 1881, was as follows:

	1880.	1881.
Double eagles.....	\$17,749,120 00	\$14,585,200
Eagles.....	21,690,160 00	48,767,750
Half eagles.....	22,833,765 00	33,458,430
Three dollars.....	3,103 00	1,650
Quarter eagles.....	7,490 00	1,700
Dollars.....	1,686 00	7,660
Total gold.....	\$62,283,279 00	\$96,822,390
Dollars.....	\$27,397,355 00	\$27,927,975
Half dollars.....	4,877 50	5,487
Quarter dollars.....	3,738 75	3,244
Dimes.....	3,735 50	2,498
Total silver.....	\$27,409,706 75	\$27,939,204
Five cents.....	\$ 997 75	\$ 3,619
Three cents.....	748 65	32,417
Cents.....	389,649 55	392,116
Total subsidiary.....	\$391,395 95	\$428,152

SUMMARY.

Gold.....	\$62,283,279 00	\$96,822,390
Silver.....	27,409,706 75	27,939,204
Minor.....	391,395 95	428,152
Total coinage.....	\$90,084,381 70	\$125,189,746

COINAGE OF THE WORLD FOR 1881.

NATION.	GOLD.	SILVER.	TOTAL.
Russia.....	\$106,988,210	\$ 32,923,176	\$139,911,386
United States.....	96,827,435	28,314,785	125,142,220
Spain.....	1,865,384	29,827,635	31,693,019
Austria.....	1,286,492	25,974,840	27,261,332
Mexico.....	589,161	18,246,734	18,835,895
British India.....	3,968,400	11,948,690	15,917,090
Brazil.....	8,976,426	1,496,071	10,472,497
Peru.....	1,897,256	3,524,783	5,422,039
Belgium.....	1,994,701	2,992,500	4,987,201
France.....	4,986,753	.....	4,986,753

COINAGE OF THE WORLD FOR 1881—CONTINUED.

NATION.	GOLD.	SILVER.	TOTAL.
Germany.....	3,516,298	.....	3,516,298
Great Britain.....	165,000	2,896,473	3,071,473
Colombia.....	930,000	1,860,000	2,790,000
Holland.....	2,496,873	.....	2,496,873
Italy.....	965,000	.....	965,000
Other countries.....	1,368,945	.....	1,368,945
Grand total.....	\$239,850,337	\$160,005,637	\$399,855,974

The gold and silver coinage of the countries specified above in 1854 was \$402,093,817; in 1876 it was \$376,845,291. There has been no silver coinage in France, Germany, Holland and Italy, or any of the Scandinavian countries since 1877.

EXPORTS AND IMPORTS OF GOLD AND SILVER COIN AND BULLION
SINCE 1835.

Extract from last Annual Report of Bureau of Statistics of Foreign Commerce of the United States.

YEAR ENDING SEPT. 30TH.	EXCESS OF EXPORTS	EXCESS OF IMPORTS.
1835.....	.....	\$ 6,633,672
1836.....	.....	9,076,545
1837.....	.....	4,540,165
1838.....	.....	14,239,070
1839.....	\$ 3,181,567	.....
1840.....	.....	465,799
1841.....	5,945,699	.....
1842.....	726,523	.....
1843 June 30.....	.....	20,799,544
1844.....	.....	376,215
1845.....	4,536,253	.....
1846.....	127,536	.....
1847.....	.....	22,214,265
1848.....	9,481,332	.....
1849.....	.....	1,246,595
1850.....	2,894,202	.....
1851.....	24,019,249	.....
1852.....	37,169,091	.....
1853.....	23,285,493	.....
1854.....	34,342,162	.....
1855.....	52,587,531	.....
1856.....	41,537,853	.....

STATISTICS IN RELATION TO

EXPORTS AND IMPORTS OF GOLD AND SILVER COIN AND BULLION
SINCE 1835 -CONTINUED.

YEAR ENDING SEPT. 30TH.	EXCESS OF EXPORTS	EXCESS OF IMPORTS.
1857.....	56,675,123	.....
1858.....	33,358,651	.....
1859.....	56,452,622	.....
1860.....	57,992,104	.....
1861.....	.....	16,548,531
1862.....	20,472,588	.....
1863.....	54,572,506	.....
1864.....	92,280,929	.....
1865.....	57,833,154	.....
1866.....	75,343,979	.....
1867.....	33,797,897	.....
1868.....	79,595,734	.....
1869.....	37,330,504	.....
1870.....	31,736,487	.....
1871.....	77,171,064	.....
1872.....	66,133,845	.....
1873.....	63,127,637	.....
1874.....	33,175,499	.....
1875.....	71,231,425	.....
1876.....	40,569,621	.....
1877.....	15,387,823	.....
1878.....	3,918,811	.....
1879.....	4,701,441	.....
1880.....	.....	75,891,390
1881.....	.....	91,168,650
Total.....	\$1,311,813,926	\$263,200,461
Excess of Exports.....	.....	\$1,048,613,465

GOLD AND SILVER PRODUCTION ESTIMATED BY THE CENSUS
BUREAU OF THE UNITED STATES FOR THE YEAR 1880.

	TOTAL BULLION PRODUCT.	PER CENTAGE.
North America.....	\$101,558,348	55.78
Africa.....	1,993,800	1.10
Australia.....	29,018,223	15.93
Europe, including Russia in Asia.....	39,607,271	21.75
Japan.....	1,382,948	76
South America.....	8,531,761	4.68
Total.....	\$182,092,351	100.00

ESTIMATE OF GOLD AND SILVER PRODUCED IN THE UNITED STATES FROM 1845 TO 1880, INCLUSIVE.

[From Official Reports by the Director of the Mint of the United States.]

YEAR.	GOLD.	SILVER.	TOTAL.	YEAR.	GOLD.	SILVER.	TOTAL.
1845...	\$ 1,008,327	From 1849	\$ 1,008,327	1864...	\$	\$ 11,000,000	57,110,000
1846...	1,239,357	to 1858.	1,139,357	1865...		11,250,000	64,475,000
1847...	889,085	Estimated	889,085	1866...		10,000,000	63,500,000
1848...	10,100,000	product.	10,000,000	1867...		13,500,000	65,225,000
1849...	40,000,000	\$50,000 <i>per</i>	40,000,000	1868...		12,000,000	60,000,000
1850...	50,000,000	<i>annum.</i>	50,000,000	1869...		12,000,000	61,500,000
1851...	55,000,000		55,000,000	1870...		16,000,000	66,000,000
1852...	60,000,000	(The silver	60,000,000	1871...		23,000,000	66,500,000
1853...	65,000,000	mines of	65,000,000	1872...		28,750,000	64,750,000
1854...	60,000,000	the U. S.	60,000,000	1873...		35,750,000	71,750,000
1855...	55,000,000	were dis-	55,000,000	1874...		37,324,594	70,815,496
1856...	55,000,000	covered in	55,000,000	1875...		31,727,560	65,195,416
1857...	55,000,000	1859.)	55,000,000	1876...		38,783,016	78,712,182
1858...	50,000,000	\$ 500,000	50,500,000	1877...		39,793,573	86,690,903
1859...	50,000,000	100,000	50,100,000	1878...		45,281,385	96,487,745
1860...	46,000,000	150,000	46,150,000	1879...		40,812,132	79,711,990
1861...	43,000,000	2,000,000	45,000,000	1880...		38,450,000	.....
1862...	39,200,000	4,500,000	43,700,000	Total		\$461,172,260	\$1,984,850,561
1863...	40,000,000	8,500,000	48,500,000	36 yrs.		\$1,523,057,301	

AVERAGE ANNUAL PRODUCTION OF THE PRECIOUS METALS IN THE WORLD BY PERIODS FROM 1701 TO 1875.

[Estimated by Dr. Adolf Soetbeer, the German Statistician.]

PERIOD.	Gold—annual average.		Silver—annual average.		Total annual average value.
	Kilograms.	Value	Kilograms.	Value.	
1701-'20	12,820	\$ 8,520,300	355,600	\$14,781,500	\$ 23,301,800
1721-'40	19,080	12,680,700	431,200	17,924,100	30,604,800
1741-'60	24,610	16,356,000	533,145	22,167,500	38,513,500
1761-'80	20,705	13,760,700	652,740	27,127,800	40,888,500
1781-1800	17,790	11,823,400	879,060	36,533,700	48,357,100
1801-'10	17,778	12,553,000	894,150	36,960,800	49,513,800
1811-'20	11,445	7,606,400	540,770	22,474,000	30,080,400
1821-'30	14,216	9,443,800	460,560	19,140,800	28,589,600
1831-'40	20,289	13,484,200	596,450	24,788,400	38,272,600
1841-'50	54,759	36,393,300	780,415	32,434,000	68,827,300
1851-'55	197,515	131,270,000	886,115	36,826,900	168,096,900
1856-'60	206,058	136,940,800	904,990	37,611,300	174,552,100
1861-'65	185,123	123,030,400	1,101,150	45,763,700	168,794,100
1866-'70	191,900	127,538,600	1,339,085	55,654,300	183,192,900
1871-'75	170,675	113,432,300	1,969,425	81,849,300	195,281,600
1879 (Mint Report)		105,365,697		81,037,220	

As to the much-controverted question of the amount of the precious metals mined which is to be deducted from the circulation on the account of use in the arts, the Director of the Mint, after careful and extended inquiries, in 1879, and 1880, came to the conclusion that the annual consumption of gold and silver, in all forms, in the United States, is not less than \$10,000,000 of gold \$5,000,000 of silver.

The balance of exchanges in the precious metals, which had been steadily against the United States ever since 1851, has been changed during 1879-81. The imports of gold and silver coin and bullion from July 1st, 1879, to July 1st, 1881 amounted to the sum of \$167,060,041.

Brief History of the Standard Silver Dollar.

Authorized to be coined, Act of April 2, 1792. Weight, 416 grains, standard silver; Fineness, 892.4; equivalent to 371½ grains of fine silver, with 44½ grains alloy of pure copper.

Weight changed, Act of January 18, 1837, to 412½ grains, and fineness changed to 900, preserving the same amount of pure silver=371½ grains, with 1-10 alloy.

Coinage discontinued, Act of February 12, 1873.

Total amount coined, from 1792 to 1873, \$3,045,838.

Coinage revived, two million dollars per month required to be coined, and issue made legal-tender for all debts, public and private, Act of February 23, 1878.

Total amount coined, February 23, 1878, to November 1 1881, \$100,672,705.

The following table gives the combined yield of gold and silver for the Western group of State and Territories during the years 1879 and 1880 respectively :

	1879	1880.
Colorado.....	\$17,014,204	\$23,000,000
California.....	18,190,973	19,000,000
Nevada.....	21,997,714	15,000,000
Utah.....	5,458,879	6,000,000
Dakota.....	3,208,987	4,000,000
Arizona.....	1,942,403	3,500,000
Montana.....	3,629,020	3,500,000
Idaho.....	2,091,300	2,000,000
Oregon.....	1,037,961	1,000,000
New Mexico.....	622,800	600,000
Total.....	\$75,339,557	\$77,600,000

GOLD AND SILVER PRODUCTION OF THE UNITED STATES FOR THE
CALENDAR YEAR 1881.

STATE.	GOLD & SILVER.	STATE.	GOLD & SILVER.
Colorado.....	\$24,672,000	Georgia.....	144,000
California.....	18,744,000	Washington Territory....	100,000
Nevada.....	11,414,000	North Carolina.....	75,000
Arizona.....	6,726,000	Michigan.....	60,000
Utah.....	5,500,000	South Carolina.....	18,000
Dakota.....	4,500,000	Virginia.....	11,000
Montana.....	4,000,000	Wyoming.....	7,000
Idaho.....	3,700,000	Alaska.....	7,000
Oregon.....	1,100,000	Tennessee.....	2,000
New Mexico.....	400,000	Total.....	\$81,000,000

THE CONSUMPTION OF GOLD AND SILVER

In the Arts and Manufactures, from 1874 to 1881 inclusive, in the United States, estimated by the Director of the Mint.

YEAR.	GOLD.	SILVER.	TOTAL.
1874	\$4,578,328	\$4,406,560	\$ 8,984,888
1875	5,382,098	4,237,841	9,619,939
1876	4,153,184	3,812,018	7,965,202
1877	3,687,192	3,774,240	7,461,432
1878	5,078,701	5,210,152	10,288,852
1879	3,899,125	5,077,300	9,876,425
1880	5,967,321	5,341,617	11,308,938
1881	7,210,440	5,016,830	12,227,274

HIGHEST AND LOWEST PRICES OF GOLD IN NEW YORK, 1862-1878.

Compiled from the Commercial and Financial Chronicle.

MONTH.	1862.		1863.		1864.		1865.		1866.		1867.	
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
January	103½	101½	160½	133½	159½	151½	234½	197½	144½	136½	137½	132½
February	104½	102½	172½	152½	161½	157½	216½	106½	140½	135½	140½	135½
March	102½	101½	171½	139½	169½	159½	201½	148½	136½	124½	140½	133½
April	102½	101½	157½	145½	184½	166½	154½	143½	129½	125½	141½	132½
May	104½	102½	154½	143½	190½	168½	145½	128½	141½	125½	138½	135½
June	109½	108½	148½	140½	250½	193½	147½	135½	167½	137½	138½	136½
July	120½	108½	145½	123½	285½	222½	146½	138½	155½	147½	140½	138½
August	116½	112½	129½	122½	261½	231½	145½	140½	152½	146½	142½	139½
September	124½	116½	143½	126½	254½	191½	145½	142½	147½	143½	146½	141½
October	133½	122½	153½	140½	227½	189½	149½	144½	154½	145½	145½	140½
November	133½	129½	154½	143½	260½	210½	148½	145½	148½	137½	141½	138½
December	134½	128½	152½	148½	243½	212½	148½	144½	141½	131½	137½	133½
Year	134	101½	172½	122½	285	151½	234½	128½	167½	125½	146½	132½

GOLD AND SILVER.

35

MONTH.	1868.		1869.		1870.		1871.		1872.		1873.	
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
January.....	142½	133½	136½	134½	123½	119½	111½	110½	110½	108½	114½	111½
February.....	144	139½	136½	130½	121½	115½	112½	110½	111	109½	115½	112½
March.....	141½	137½	132½	130½	116½	110½	111½	110½	110½	109½	118½	114½
April.....	140½	137½	134½	131½	115½	111½	111½	110½	113½	109½	119½	116½
May.....	140½	139½	144½	134½	115½	113½	112½	111	114½	112½	118½	116½
June.....	141½	139½	139½	136½	114½	110½	113½	111½	114½	113	118½	115
July.....	145½	143½	137½	134½	122½	111½	113½	111½	115½	113½	116½	115
August.....	150	143½	136½	131½	122½	114½	113½	111½	115½	112½	116½	114½
September.....	145½	141½	162½	129½	116½	112½	115½	112½	115½	112½	116½	110½
October.....	140½	133½	132½	128½	113½	111½	115½	111½	115½	112½	111½	107½
November.....	137	132	128½	121½	113½	110	112½	110½	114½	111½	110½	106½
December.....	136½	134½	124	119½	111½	110½	110½	108½	113½	111½	112½	108½
Year.....	150	132	162½	119½	123½	110	115½	108½	115½	108½	119½	106½

MONTH.	1874.		1875.		1876.		1877.		1878.	
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
January.....	112½	110½	113½	111½	113½	112½	107½	105½	102½	101½
February.....	113	111½	115½	113½	114½	112½	106½	104½	102½	101½
March.....	113½	111½	117	114½	115	113½	105½	104	102	100½
April.....	114	111½	115½	114	113½	112½	107	104½	101½	100½
May.....	113½	111½	116½	115	113½	112½	107	106½	101½	100½
June.....	112½	110½	117½	116½	113	111½	106½	104½	101½	100½
July.....	110½	109	117½	111½	112½	111½	106½	105½	100½	100½
August.....	110½	109½	114½	112½	112½	109½	106½	105½	100½	100½
September.....	110½	109½	117½	113½	110½	109½	105½	103½	100½	100½
October.....	110½	109½	117½	114½	113½	108½	103½	102½	100½	100½
November.....	112½	110	116½	114½	110½	108½	103½	102½	100½	100½
December.....	112½	110½	115½	112½	109	107	103½	102½	100½	100
Year.....	114½	109	117½	111½	115	107	107½	102½	102½	100

NOTE.—Specie payment resumed January 1, 1879, after a suspension of nearly 18 years.

COLORADO'S MINING PRODUCT PRIOR TO 1882.

FOSSETT'S TABLE WITH ADDITIONS TO DATE.

(COIN VALUE.)

YEAR.	GOLD.	SILVER.	COPPER.	LEAD.	TOTAL.
Previous to 1870.....	\$27,213,081 00	\$ 330,000 00	\$ 40,000 00	.....	\$27,583,081 00
1870.....	2,000,000 00	6,000 00	20,000 00	.....	2,070,000 00
1871.....	2,000,000 00	1,029,046 34	30,000 00	.....	3,059,046 34
1872.....	1,725,000 00	2,015,000 00	45,000 00	.....	3,790,000 00
1873.....	1,750,000 00	2,185,000 00	65,000 00	.....	4,028,000 00
1874.....	2,002,487 00	3,096,023 00	90,197 00	.....	5,262,383 00
1875.....	2,161,475 02	3,122,912 00	90,000 00	.....	5,434,387 02
1876.....	2,726,315 82	3,315,592 00	70,000 00	.....	6,131,907 82
1877.....	3,148,707 56	3,726,379 33	93,796 64	.....	7,216,283 53
1878.....	3,240,384 36	6,041,807 81	89,000 00	.....	10,008,116 90
1879.....	2,920,326 43	12,068,930 27	131,000 00	.....	17,014,204 29
1880.....	3,200,000 00	17,500,000 00	230,000 00	.....	23,200,000 00
1881.....	3,400,000 00	18,450,000 00	250,000 00	.....	24,600,000 00
Totals.....	\$57,487,777 19	\$73,530,090 75	\$1,213,993 64	\$7,924,948 32	\$140,057,409 90

THE GOLD MINES OF AUSTRALIA.

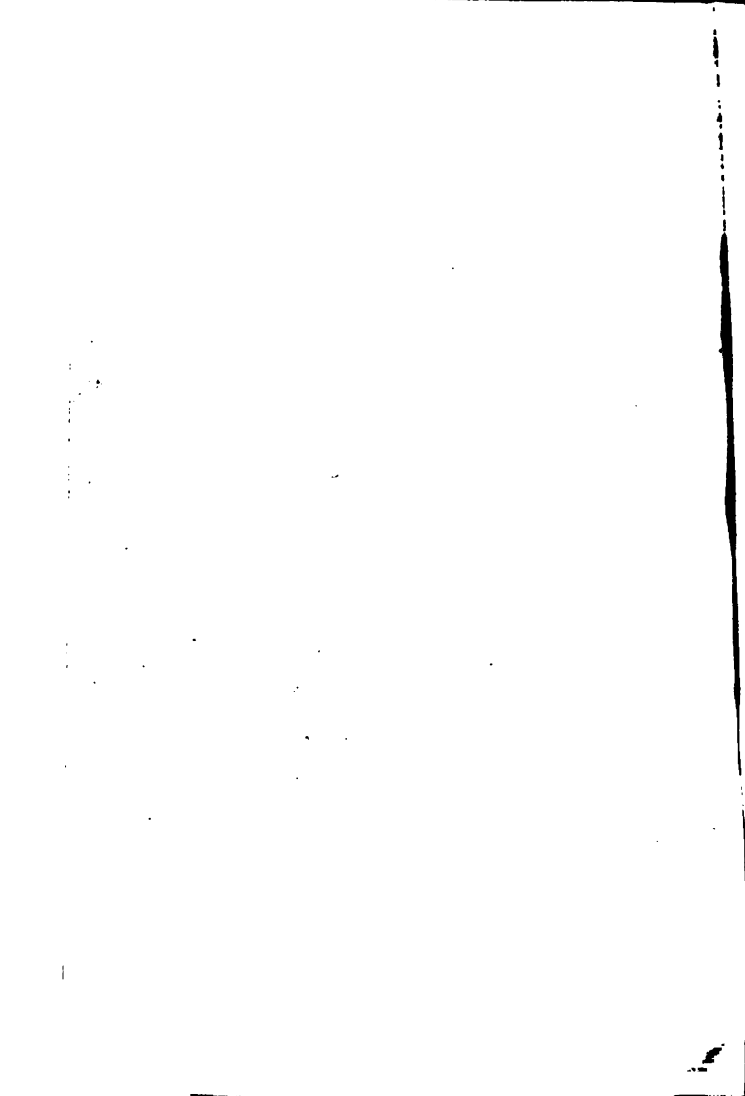
Next to the gold mines of California, those of Australia have been the most productive. Like the California deposits those of Australia are of two kinds, the drift or alluvial deposits, and those found in veins of quartz rock. Gold in the drift deposits has been found in larger masses here than in any other part of the world. About a hundred nuggets have been picked up in the single colony of Victoria, averaging 370 ounces each in weight. The following is a list of the names and values of the largest nuggets, which were found within a few feet from the surface:

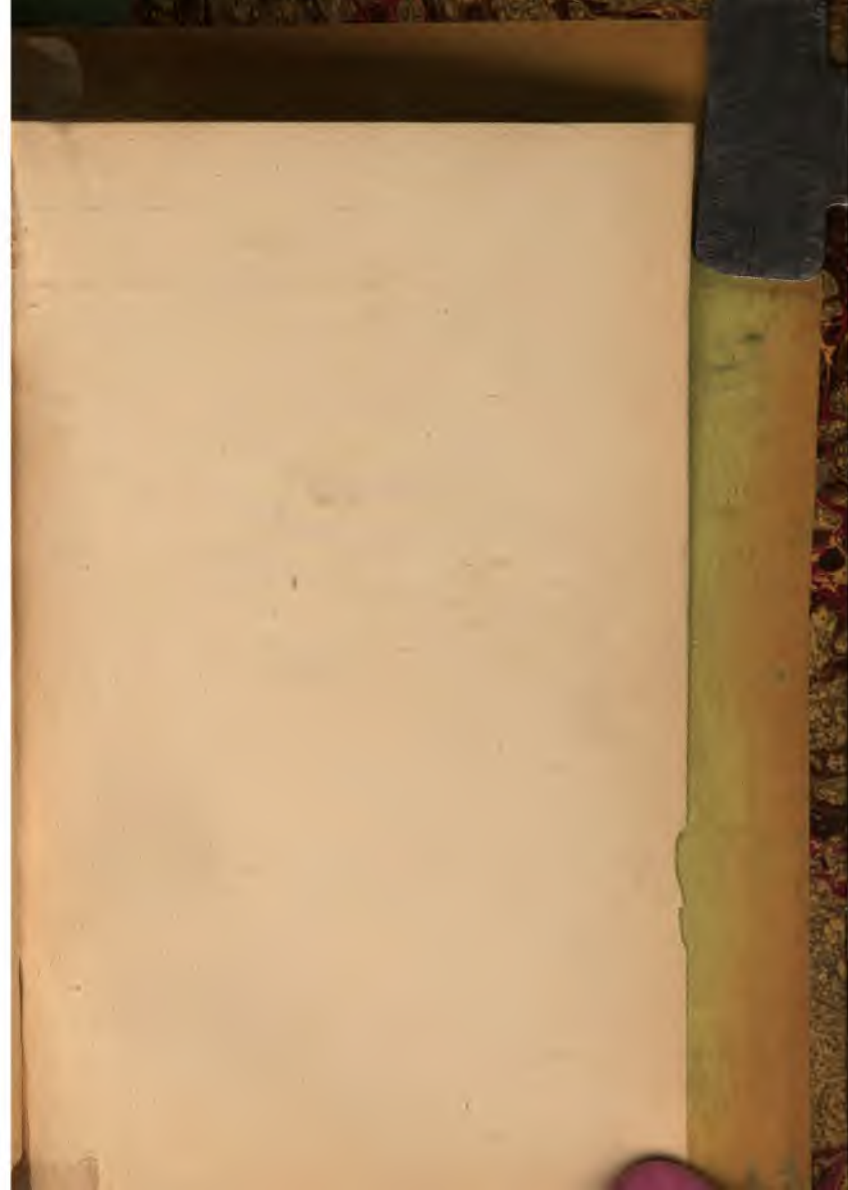
The Welcome Stranger.....	\$47,670
The Welcome.....	46,625
The Blanche Barkley.....	32,525
The Empress.....	27,660
The Heron.....	20,040
The Lady Hotham.....	15,000

In quartz rock gold is rarely found in pieces exceeding an ounce in weight, but it is widely distributed. Some of these quartz veins have been worked to a depth of 2000 feet.

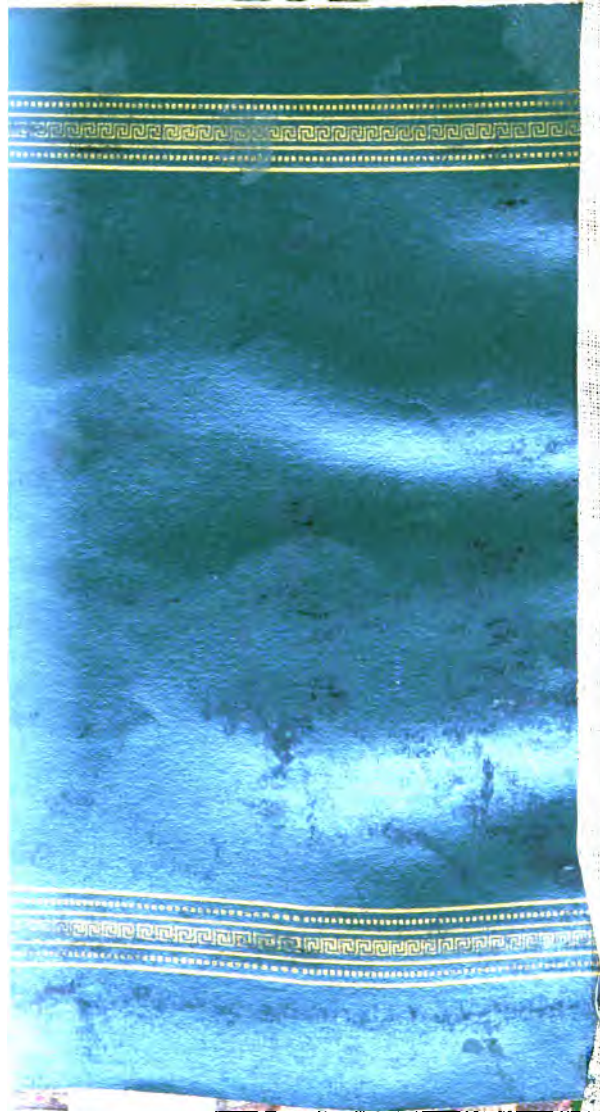
The mines reached their highest state of productiveness in 1853, two years after discovery. The yield was then estimated at 3,150,021 ounces; and worth \$58,398,000. The quantity and value of gold mined in all of the colonies from 1851 to 1879 is as follows:

	OUNCES.	VALUE.
Victoria.....	48,058,649	\$ 935,509,661
New South Wales.....	8,811,346	158,727,589
Queensland.....	2,091,092	52,207,369
South Australia.....	57,105	1,106,725
Tasmania.....	71,000	1,365,589
New Zealand.....	8,959,482	170,353,161
	68,358,672	\$1,319,270,094





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